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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA

In re:

Steve Herbert Hofsaess,

Debtor.

No. 08-23761-MKN

Chapter 11

**OBJECTION TO AMENDED
CHAPTER 11 PLAN**

**DATE 9/23/09 - TIME 9:30 PM
THIRD FLOOR,
COURTROOM NO. 2
300 LAS VEGAS BLVD. SOUTH**

DCFS USA, LLC, a party in interest, hereby objects to the Amended
Chapter 11 Plan filed August 7, 2009, for the reasons set forth in this memorandum.

1. FACTUAL BACKGROUND

DCFS USA, LLC is a secured creditor of debtor ("debtor" means Steve
Herbert Hofsaess whether single or plural) on the following personal property:

2006 DODGE RAM

VIN # 3D7KS28C06G103121

("the collateral"). DCFS USA, LLC possesses a valid, perfected, first priority lien
against the collateral. The lien and the debt which it secures are evidenced by a retail

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1 installment contract executed by debtor on January 4, 2006, and a lien filing receipt,
2 copies of which are attached hereto as Exhibits "A" and "B".

3 The unpaid balance of the debt is \$21,635.65 plus accrued and accruing
4 interest, costs and attorneys' fees. The debtor has been in default to DCFS, USA, LLC
5 on this loan since January 4, 2009. Debtor's plan states that Debtor began to make
6 adequate protection payments each month beginning in February, 2009. Debtor made a
7 payment of \$500.00 on February 18, 2009; a payment of \$400.00 on March 16, 2009; a
8 payment of \$400.00 on April 10, 2009; a payment of \$400.00 on June 1, 2009; a
9 payment of \$400.00 on July 14, 2009.

10 Debtor's plan proposes to pay DCFS USA, LLC \$11,000.00 on its secured
11 loan together with interest thereon at the rate of seven percent (7%) per annum and
12 \$339.65 per month for 36 months. DCFS USA, LLC objects to its treatment under the
13 plan.

14 2. LEGAL ARGUMENT

15 A. Debtor has undervalued the vehicle securing the loan.

16 Debtor has undervalued the vehicle which secures the loan to DCFS USA,
17 LLC. Debtor valued the vehicle at \$11,000.00. The low Kelley Blue Book price of the
18 vehicle is \$18,425.00, auction value as evidenced by the attached Exhibit C. The high
19 Blue Book value is \$25,990.00 (FMV). Debtor has undervalued the vehicle. Chrysler
20 has been trying to negotiate with Debtor's counsel, but have been unable to reach an
21 amount acceptable to both parties.

3. **CONCLUSION**

For the reasons that the vehicle securing DCFS USA, LLC's loan is undervalued, DCFS USA, LLC requests that this Court deny confirmation of debtor's Chapter 11 Plan.

DATED this 5th day of September, 2009.

Poli & Ball, P.L.C.

By/s/ James E. Shively, #5497
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COPIES of the foregoing mailed
this 8th day of September, 2009, to:

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Trustee

/s/ Chris Durazo

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